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April 18, 2018

Mark Sokol, Board President
Tara Devine, Chief Executive Officer
Venice Beach Business Improvement District
1320 Pacific Avenue
Venice, CA 90291

SUBJECT: 2017 ASSESSMENT REFUNDS

Dear Mr. Sokol and Ms. Devine:

We received your letter dated March 20, 2018, regarding the vote of the Venice Beach Business Improvement District (VBBID) Board of Directors, on March 9, 2018, to inquire about a refund of the 2017 assessments paid by VBBID property owners.

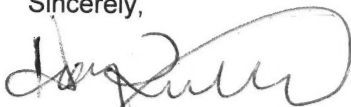
We agree that a refund of the 2017 assessments is in order and commend the VBBID Board for arriving at this conclusion. We are prepared to refund the 2017 assessments paid and any interest accrued, prorated according to 2017 expenditures. Any 2017 assessment balances remaining will be reduced accordingly.

Refunds will be sent in phases, with the first occurring by mid-July 2018 to property owners who paid the 2017 assessment. Once we determine payment of 2017 assessment balances placed on the County 2017-2018 tax roll, and any information collected in a potential audit, second phase refunds will be sent no sooner than September 2018.

As of the date of this letter, a total of \$1,760,474.16 has been collected of the \$1,851,796.69 billed. The 2017 quarterly reports submitted indicate total costs and expenditures of \$468,837 primarily for administrative and management services. Based on our review and per Article XIIID of the State Constitution, we will refund the total 2017 assessments paid by property owners and any interest accrued, minus the expenditures, pending revision by revenue that may come in late and any result of a potential audit. Our staff will determine the prorated amount owed to each property owner and commence the refund process.

If you have any questions regarding this letter, contact Rita Moreno at (213) 978-1122.

Sincerely,



Holly L. Wolcott
City Clerk

HLW:SDH:rm

cc: Honorable Councilmember Bonin, District 11